

CULTURAL ENDOWMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2008

	April-08				March-08				December-07				September-07				Current FYTD	Prior Year FY07	3 Years Ended 6/30/2007	5 Years Ended 6/30/2007
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
Los Angeles Capital	13,914	5.0%	5.1%	5.69%	13,163	4.8%	5.1%	-10.91%	14,369	5.0%	5.1%	-1.50%	14,932	5.1%	5.1%	0.38%	-6.90%	21.84%	N/A	N/A
Total Structured Growth	13,914	5.0%	5.1%	5.69%	13,163	4.8%	5.1%	-10.91%	14,369	5.0%	5.1%	-1.50%	14,932	5.1%	5.1%	0.38%	-6.90%	21.84%	N/A	N/A
<i>Russell 1000 Growth</i>				5.25%				-10.18%				-0.77%				4.21%	-2.24%	19.04%		
<i>Structured Value</i>																				
LSV	13,669	4.9%	5.1%	4.74%	13,046	4.8%	5.1%	-9.73%	14,057	4.9%	5.1%	-5.53%	14,558	5.0%	5.1%	-0.89%	-11.47%	23.77%	N/A	N/A
<i>Russell 1000 Value</i>				4.87%				-8.72%				-5.80%				-0.24%	-10.04%	21.87%		
<i>Russell 1000 Enhanced Index</i>																				
LA Capital	27,771	9.9%	10.1%	5.22%	26,387	9.6%	10.1%	-10.22%	28,582	9.9%	10.1%	-1.07%	29,727	10.2%	10.1%	0.24%	-6.31%	21.27%	N/A	N/A
<i>Russell 1000</i>				5.07%				-9.48%				-3.23%				1.98%	-6.14%	20.43%		
<i>S&P 500 Enhanced Index</i>																				
Westridge	31,437	11.2%	10.1%	5.00%	29,919	10.9%	10.1%	-9.12%	32,033	11.1%	10.1%	-3.04%	32,945	11.3%	10.1%	2.18%	-5.46%	21.12%	N/A	N/A
<i>S&P 500</i>				4.87%				-9.44%				-3.33%				2.03%	-6.33%	20.59%		
<i>Index</i>																				
State Street	10,143			3.91%	9,755			-10.81%	8,695			-6.37%	9,027			-0.80%	-13.91%	21.82%	N/A	N/A
Total 130/30	10,143	3.6%	3.4%	3.91%	9,755	3.6%	3.4%	-10.81%	8,695	3.0%	3.4%	-6.37%	9,027	3.1%	3.4%	-0.80%	-13.91%	21.82%	N/A	N/A
<i>S&P 500</i>				4.87%				-9.44%				-3.33%				2.03%	-6.33%	20.59%		
TOTAL LARGE CAP DOMESTIC EQUITY	96,933	34.6%	33.8%	5.01%	92,269	33.7%	33.8%	-9.94%	97,736	33.9%	33.8%	-2.89%	101,189	34.6%	33.8%	0.62%	-7.60%	21.86%	N/A	N/A
<i>S&P 500</i>				4.87%				-9.44%				-3.33%				2.03%	-6.33%	20.59%		
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
SEI	16,328	5.8%	5.6%	4.53%	15,617	5.7%	5.6%	-11.46%	15,731	5.4%	5.6%	-6.35%	16,780	5.7%	5.6%	-3.66%	-16.50%	18.39%	N/A	N/A
<i>Russell 2000 + 200bp</i>				4.35%				-9.43%				-4.09%				-2.60%	-11.71%	18.76%		
<i>Enhanced</i>																				
Research Affiliates	16,069	5.7%	5.6%	3.13%	15,582	5.7%	5.6%	-6.75%	14,909	5.2%	5.6%	-7.00%	15,999	5.5%	5.6%	N/A	N/A	N/A	N/A	N/A
<i>Russell 2000</i>				4.19%				-9.90%				-4.58%				-3.09%	-13.19%			
TOTAL SMALL CAP DOMESTIC EQUITY	32,398	11.6%	11.3%	3.83%	31,199	11.4%	11.3%	-9.17%	30,641	10.6%	11.3%	-6.67%	32,779	11.2%	11.3%	-4.98%	-16.36%	18.39%	N/A	N/A
<i>Russell 2000</i>				4.19%				-9.90%				-4.58%				-3.09%	-13.19%	16.44%		
INTERNATIONAL EQUITY																				
<i>Large Cap - Active</i>																				
Capital Guardian	11,912	4.3%	4.0%	6.80%	11,162	4.1%	4.0%	-10.93%	11,132	3.9%	4.0%	-1.23%	11,315	3.9%	4.0%	0.61%	-5.47%	25.99%	N/A	N/A
LSV	11,117	4.0%	4.0%	5.94%	10,520	3.8%	4.0%	-12.84%	10,703	3.7%	4.0%	-6.39%	11,486	3.9%	4.0%	-3.37%	-16.47%	31.24%	N/A	N/A
Total Large Cap - Active	23,028	8.2%	8.0%	6.38%	21,682	7.9%	8.0%	-11.87%	21,836	7.6%	8.0%	-3.80%	22,801	7.8%	8.0%	-1.43%	-11.10%	28.57%	N/A	N/A
<i>MSCI EAFE - 50% Hedged</i>				6.46%				-12.04%				-2.19%				0.11%	-8.31%	26.94%		
<i>Small Cap - Value</i>																				
DFA	2,771	1.0%	1.0%	1.65%	2,724	1.0%	1.0%	-3.65%	2,647	0.9%	1.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lazard	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	2,790	1.0%	1.0%	-3.92%	N/A	21.03%	N/A	N/A
Total Small Cap Value	2,771	1.0%	1.0%	1.65%	2,724	1.0%	1.0%	-3.65%	2,647	0.9%	1.0%	-0.64%	2,790	1.0%	1.0%	-3.92%	-6.51%	21.03%	N/A	N/A
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				2.30%				-14.70%				-5.94%				-0.66%	-18.46%	28.58%		
<i>Small Cap - Growth</i>																				
Vanguard	2,713	1.0%	1.0%	2.24%	2,654	1.0%	1.0%	-8.33%	2,709	0.9%	1.0%	-4.84%	2,731	0.9%	1.0%	-1.48%	-12.13%	31.00%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				2.30%				-14.70%				-5.94%				-0.66%	-18.46%	28.58%		
TOTAL INTERNATIONAL EQUITY	28,512	10.2%	10.0%	5.50%	27,060	9.9%	10.0%	-10.75%	27,192	9.4%	10.0%	-3.97%	28,322	9.7%	10.0%	-1.70%	-11.11%	28.02%	N/A	N/A
<i>MSCI EAFE - 50% Hedged</i>				6.46%				-12.04%				-2.19%				0.11%	-8.31%	26.94%		
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
Western Asset	30,180	10.8%	11.5%	1.45%	29,814	10.9%	11.5%	-1.03%	32,869	11.4%	11.5%	1.63%	32,383	11.1%	11.5%	1.87%	3.95%	7.29%	N/A	N/A
<i>Lehman Aggregate</i>				-0.21%				2.17%				3.00%				2.84%	8.00%	6.12%		
<i>Mortgage Backed</i>																				
Hyperion	7,267	2.6%	3.0%	-1.88%	7,625	2.8%	3.0%	-7.97%	8,792	3.0%	3.0%	-1.00%	8,814	3.0%	3.0%	-1.78%	-12.19%	N/A	N/A	N/A
<i>Lehman Global Aggregate (US Securitized Portion)</i>				-0.57%				4.18%				3.15%				3.88%	11.00%			
<i>Core Plus/Enhanced</i>																				
Clifton Group	8,911	3.2%	3.0%	-0.73%	8,983	3.3%	3.0%	3.69%	9,582	3.3%	3.0%	3.99%	9,143	3.1%	3.0%	4.41%	11.77%	5.52%	N/A	N/A
Prudential	8,725	3.1%	3.0%	0.50%	8,740	3.2%	3.0%	0.95%	9,187	3.2%	3.0%	2.45%	8,900	3.0%	3.0%	1.95%	5.97%	N/A	N/A	N/A
Total Core Plus/Enhanced	17,637	6.3%	5.9%	-0.12%	17,723	6.5%	5.9%	2.35%	18,769	6.5%	5.9%	3.23%	18,043	6.2%	5.9%	3.18%	8.88%	5.95%	N/A	N/A
<i>Lehman Aggregate</i>				-0.21%				2.17%				3.00%				2.84%	8.00%	6.12%		

CULTURAL ENDOWMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2008

	April-08				March-08				December-07				September-07				Current	Prior Year	3 Years	5 Years
	Allocation		Month		Allocation		Quarter		Allocation		Quarter		Allocation		Quarter		FYTD	FY07	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	6/30/2007	6/30/2007
Index																				
Bank of ND	15,247	5.4%	5.2%	-0.87%	15,375	5.6%	5.2%	2.94%	16,443	5.7%	5.2%	3.04%	16,120	5.5%	5.2%	3.09%	8.41%	5.45%	N/A	N/A
<i>Lehman Gov/Credit</i>				-0.59%				2.53%				3.10%				3.01%	8.24%	6.00%		
BBB Average Quality																				
Wells Capital (formerly Strong)	30,553	10.9%	11.5%	0.55%	30,374	11.1%	11.5%	0.36%	32,585	11.3%	11.5%	1.98%	31,954	10.9%	11.5%	1.48%	4.44%	7.93%	N/A	N/A
<i>Lehman US Credit BAA</i>				1.30%				-1.05%				1.90%				1.67%	3.84%	7.54%		
TOTAL DOMESTIC FIXED INCOME	100,884	36.1%	37.0%	0.30%	100,911	36.9%	37.0%	0.00%	109,457	37.9%	37.0%	2.00%	107,314	36.7%	37.0%	1.84%	4.19%	7.11%	N/A	N/A
<i>Lehman Aggregate</i>				-0.21%				2.17%				3.00%				2.84%	8.00%	6.12%		
REAL ESTATE																				
JP Morgan	13,076	4.7%	5.0%	-0.12%	13,844	5.1%	5.0%	-6.29%	15,011	5.2%	5.0%	2.82%	14,559	5.0%	5.0%	3.12%	-0.75%	16.00%	N/A	N/A
<i>NCREIF Total Index</i>				1.06%				3.21%				3.21%				3.56%	11.48%	17.24%		
CASH EQUIVALENTS																				
Bank of ND	8,035	2.9%	3.0%	0.15%	8,270	3.0%	3.0%	0.70%	8,632	3.0%	3.0%	0.96%	8,506	2.9%	3.0%	1.24%	3.08%	5.36%	N/A	N/A
<i>90 Day T-Bill</i>				0.11%				0.88%				1.05%				1.34%	3.42%	5.21%		
TOTAL CULTURAL ENDOWMENT FUND	279,837	100.0%	100.0%	2.78%	273,554	100.0%	100.0%	-5.64%	288,669	100.0%	100.0%	-1.21%	292,670	100.0%	100.0%	0.44%	-3.77%	15.68%	N/A	N/A
POLICY TARGET BENCHMARK				2.74%				-4.59%				-0.54%				1.65%	-0.91%	14.63%		

NOTE: Monthly returns and market values are preliminary and subject to change.